

10/29/02

AMENDMENT FORM

Committee: CD/HR Page Number (s) 3

Ordinance I.D. # 02-O-1733 Section (s) 7

Resolution I.D. # _____ Paragraph _____

1. That Section 7 be and is amended as follows:

a. That if the funds in the amount of \$400,000.00 are not committed to and closed by Reynoldstown Revitalization Corporation (RRC) for the Moreland Square Housing Development by June 30, 2003, the \$400,000.00 will revert back to the Multi-Unit Housing program into the following Fund, Account and Cost Center, and reallocated for other eligible HOME projects:

FUND	ACCOUNT	COST CENTER	AMOUNT
3P05	529002	Y53P0913A3J0	\$ 98,257.47
3P05	529002	Y53P0913A3K0	261,239.91
3P05	529002	Y53P0913A3L0	40,502.62
			<u>\$ 400,000.00</u>

2. That the new Section 8 be added as follows:

"That all ordinances and parts of ordinances in conflict with this ordinance are hereby repealed."

Date: 10/29/02

Initials: _____

**SUBSTITUTE
ORDINANCE BY
COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTEE**

02-O-1733

ORDINANCE AMENDING THE 2002 (HOME INVESTMENT TRUST FUND) BUDGET BY ANTICIPATING AND APPROPRIATING \$101,515.28 AND TRANSFERING TO AND FROM APPROPRIATIONS IN THE AMOUNT \$298,484.72 TO HM-10, MULTI-UNIT HOUSING PROGRAM FOR THE PURPOSE OF FUNDING THE MORELAND SQUARE PROJECT IN REYNOLDSTOWN FOR IN AN AMOUNT NOT TO EXCEED \$400,000.00; AND FOR OTHER PURPOSES.

WHEREAS, the City funded the HOME Multi-Unit Program to assist in the development of multiple single-family housing units; and

WHEREAS, Reynoldstown Revitalization Corporation (RRC) will be developing the Moreland Square, a 32 housing unit project in Reynoldstown; and

WHEREAS, RRC is requesting \$400,000 from the City to assist in their development efforts; and

WHEREAS, the Multi-Unit Housing Program currently has a funding shortfall but there is sufficient funds in HOME reserves and program income to satisfy the request from RRC; and

WHEREAS, the City wishes to reprogram the reserves and program income for the Moreland Square project.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA, as follows:

Section 1: That the 2002 (HOME Investment Trust Fund) Budget be and is amended hereby as follows:

ADD TO ANTICIPATIONS

3P05 J53X0210A3K0	2001 U.S. HUD HOME Investment Partnership Program	
661001	Interest Income	\$ 9,038.17
661002	Principal Repayments	51,974.55
3P05 J53X0210A3L0	2002 U.S. HUD HOME Investment Partnership Program	
661001	Interest Income	11,925.66
661002	Principal Repayments	<u>28,576.90</u>
		<u>\$ 101,515.28</u>

ADD TO APPROPRIATIONS

3P05 Y53X0301A3K0	2001 HOME Program-Reserve for Administration	
79****	Reserve for Appropriations	\$ 61,012.72
3P05 Y53X0301A3L0	2002 HOME Program-Reserve for Administration	
79****	Reserve for Appropriations	<u>40,502.56</u>
		<u>\$ 101,515.28</u>

Section 2: That the 2002 (HOME Investment Trust Fund) Budget be and is amended hereby as follows:

TRANSFER FROM APPROPRIATIONS

3P05 Y53X0301A3J0 79****	2000 HOME Program-Reserve for Administration Reserve for Appropriations	\$ 98,257.47
3P05 Y53X0301A3K0 79****	2001 HOME Program-Reserve for Administration Reserve for Appropriations	170,218.11
3P05 Y53X0201A3K0 79****	2001 HOME Program-Reserve for Administration Personnel Expenses	91,021.80
3P05 Y53X0301A3L0 79****	2002 HOME Program-Reserve for Administration Reserve for Appropriations	<u>40,502.62</u> <u>\$ 400,000.00</u>

TRANSFER TO APPROPRIATIONS

3P05 Y53P0913A3J0 72****	2000 HOME Program-Multi-Unit Housing, HM-10 Other Operating Expenses	\$ 98,257.47
3P05 Y53P0913A3K0 72****	2001 HOME Program-Multi-Unit Housing, HM-10 Other Operating Expenses	261,239.91
3P05 Y53P0913A3L0 72****	2002 HOME Program-Multi-Unit Housing, HM-10 Other Operating Expenses	<u>40,502.62</u> <u>\$ 400,000.00</u>

Section 3: That the Mayor or her designee be and is hereby authorized to enter into a Loan Agreement with Reynoldstown Revitalization Corporation in an amount not to exceed \$400,000.00 for the development of 32 units of housing located at Moreland Square, 1124 Wylie Street, SE from the Multi-Unit Housing Program. Said loan shall be charged to and paid from 3P05 529002 Y53P0913A3J0-\$98,257.47, 3P05 529002 Y53P0913A3K0-\$261,239.91, 3P05 529002 Y53P0913A3L0-\$40,502.62.

Section 4: The terms of the loan shall be as follows:

Interest Rate:	4% per annum
Loan Servicing Fee:	None
Term of Loan:	20 years
Security Interest:	None
Period of Affordability:	10 years

Section 5: The approval of this loan is subject to the following conditions:

- a. Receive environmental clearance from the Office of Grants Management.
- b. Comply with the conditions and required documents and due diligence checklist contained in the Loan Agreement.

Section 6: The Loan Agreement shall not become binding on the City and the City shall incur no liability until such time as the Council has adopted and the Mayor has approved this ordinance and when all documents have been signed by the Mayor or her designee and delivered to the contracting parties.

Section 7: That all ordinances and parts of ordinances in conflict with this ordinance are hereby repealed.